



## Announcement Summary

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**Entity name**

EMPIRE RESOURCES LIMITED

**Announcement Type**

New announcement

**Date of this announcement**

29/10/2021

**The Proposed issue is:**

A standard pro rata issue (including non-renounceable or renounceable)

**Total number of +securities proposed to be issued for a standard pro rata issue (including non-renounceable or renounceable)**

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	Option having an exercise price of 1.6 cents and an expiry date of 30 November 2023	64,910,716
ERL	ORDINARY FULLY PAID	129,821,432

**Ex date**

3/11/2021

**+Record date**

4/11/2021

**Offer closing date**

30/11/2021

**Issue date**

7/12/2021

Refer to next page for full details of the announcement



## Part 1 - Entity and announcement details

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### 1.1 Name of +Entity

EMPIRE RESOURCES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

### 1.2 Registered Number Type

ACN

### Registration Number

092471513

### 1.3 ASX issuer code

ERL

### 1.4 The announcement is

New announcement

### 1.5 Date of this announcement

29/10/2021

### 1.6 The Proposed issue is:

A standard +pro rata issue (non-renounceable or renounceable)

### 1.6a The proposed standard +pro rata issue is:

+ Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

**3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?**

No

Part 3B - Offer details

**Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued**

**ASX +security code and description**

ERL : ORDINARY FULLY PAID

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

Yes

**If the entity has quoted company options, do the terms entitle option holders to participate on exercise?**

No

Details of +securities proposed to be issued

**ASX +security code and description**

ERL : ORDINARY FULLY PAID

**ISIN Code (if Issuer is a foreign company and +securities are non CDIs)**

**ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)**

**Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)**

**The quantity of additional +securities to be issued**

1

**For a given quantity of +securities held**

7



**What will be done with fractional entitlements?**

Fractions rounded up to the next whole number

**Maximum number of +securities proposed to be issued (subject to rounding)**

129,821,432

**Offer price details for retail security holders**

**In what currency will the offer be made?**

AUD - Australian Dollar

**What is the offer price per +security for the retail offer?**

AUD 0.01200

**Oversubscription & Scale back details**

**Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?**

Yes

**Describe the limits on over-subscription**

The Company will not issue Shortfall so that any party's voting power in the Company will exceed 20% or to otherwise infringe section 606 of the Corporations Act.

**Will a scale back be applied if the offer is over-subscribed?**

Yes

**Describe the scale back arrangements**

The Shortfall will be allocated at the discretion of the Directors in consultation with the Lead Manager

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes

Attaching +Security

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**Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?**

New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

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**Details of attaching +securities proposed to be issued**



**ISIN Code (if Issuer is a foreign company and +securities are non CDIs)**

**ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)**

**Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?**

No

**Will the entity be seeking quotation of the 'new' class of +securities on ASX?**

No

**ASX +security code**

New class-code to be confirmed

**+Security description**

Option having an exercise price of 1.6 cents and an expiry date of 30 November 2023

**+Security type**

Options

**Offer ratio (ratio of attaching securities at which the new +securities will be issued)**

**The quantity of attaching +securities to be issued**

1

**For a given quantity of the new +securities issued**

2

**What will be done with fractional entitlements?**

Fractions rounded up to the next whole number

**Maximum number of +securities proposed to be issued (subject to rounding)**

64,910,716

**Offer price details for retail security holders**

**In what currency will the offer be made?**

AUD - Australian Dollar

**What is the offer price per +security for the retail offer?**

AUD 0.00000

**Oversubscription & Scale back details**

**Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?**

Yes

**Describe the limits on over-subscription**

The Company will not issue Shortfall so that any party's voting power in the Company will exceed 20% or to otherwise infringe section 606 of the Corporations Act.

**Will a scale back be applied if the offer is over-subscribed?**

Yes



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**Describe the scale back arrangements**

The Shortfall will be allocated at the discretion of the Directors in consultation with the Lead Manager

**Will all the +securities issued in this class rank equally in all respects from their issue date?**

Yes

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Options details

**+Security currency**

AUD - Australian Dollar

**Exercise price**

AUD 0.0160

**Expiry date**

30/11/2023

**Details of the type of +security that will be issued if the option is exercised**

ERL : ORDINARY FULLY PAID

**Number of securities that will be issued if the option is exercised**

One fully paid ordinary share (ERL)

**Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.**

Refer to section 6.2 of Prospectus

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Part 3C - Timetable

**3C.1 +Record date**

4/11/2021

**3C.2 Ex date**

3/11/2021

**3C.4 Record date**

4/11/2021

**3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue**

9/11/2021

**3C.6 Offer closing date**

30/11/2021



**3C.7 Last day to extend the offer closing date**

25/11/2021

**3C.9 Trading in new +securities commences on a deferred settlement basis**

1/12/2021

**3C.11 +Issue date and last day for entity to announce results of +pro rata issue**

7/12/2021

**3C.12 Date trading starts on a normal T+2 basis**

8/12/2021

**3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis**

10/12/2021

Part 3E - Fees and expenses

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**3E.1 Will there be a lead manager or broker to the proposed offer?**

Yes

**3E.1a Who is the lead manager/broker?**

Panthea Capital Pty Ltd

**3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?**

The Lead Manager will be paid a fixed fee of \$20,000 plus GST plus a fee of 4% plus GST on the value of any Shortfall that it places

**3E.2 Is the proposed offer to be underwritten?**

No

**3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?**

No

**3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer**



Part 3F - Further Information

**3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue**

- ι to undertake exploration and drilling campaigns at the Company's Projects (Yuinmery, Penny's Gold, Nanadie and Barloweerie);
- ι for general working capital; and
- ι to pay the costs of the Offer.

**3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?**

No

**3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?**

No

**3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue**

Botswana  
Guernsey  
China  
Germany  
Hong Kong  
Korea, Republic of  
Singapore  
Switzerland  
Thailand  
United Arab Emirates  
United Kingdom  
United States  
Vanuatu  
Virgin Islands, British

**3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities**

Yes

**3F.5a Please provide further details of the offer to eligible beneficiaries**

Eligible Shareholders holding Shares on behalf of persons who are resident outside Australia or New Zealand (including nominees, custodians and trustees) are responsible for ensuring that any dealing with their Entitlement and any New Shares and New Options issued do not breach the laws and regulations in the relevant overseas jurisdiction, and should seek independent professional advice and observe any applicable restrictions relating to the taking up of Entitlement or the distribution of this Prospectus or the Entitlement and Acceptance Form.

**3F.6 URL on the entity's website where investors can download information about the proposed issue**

**3F.7 Any other information the entity wishes to provide about the proposed issue**

**3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?**

Yes

**3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with**





**the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:**

The publication of a +disclosure document or +PDS for the +securities proposed to be issued